InnoCan Pharma

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InnoCan Pharma Corp unveils plans to raise up to C$10 million

Price:	0.41
Market Cap:	**$72.04 m**

InnoCan Pharma Corporation (CSE:INNO) has unveiled plans for an up to C$10 million public offering to fund research and product development costs, sales, marketing and operating expenses.

The cash will also be used for working capital and general corporate purposes, the company added in a brief statement.

InnoCan Pharma is a specialty pharma, which develops products that harness the properties of cannabinoids combined with smart delivery formulations.

READ: InnoCan Pharma Corp announces tie-up with Tel Aviv University for new treatment for coronavirus pandemic

The offering is being led by Mackie Research Capital with Canaccord Genuity Corp as co-lead agents. Mackie Research is the sole bookrunner.

Each unit will consist of one company share and a number of share purchase warrants to be determined in the context of the market. Each warrant is exercisable into one company share at an exercise price to be determined in the context of the market.

The final pricing of each unit, the exercise price of each warrant, the amount of warrant to be included in each unit, and the term of each warrant will be determined in the context of the market prior to the filing of the final short form prospects.

InnoCan has also granted its agents an option to cover over-allotments and for market stabilization purposes, exercisable in whole or in part at any time up to 30 days from the closing, to increase the size of offering by up to 15% of the number of units sold.

On May 4, InnoCan announced that cell and gene therapy specialist Professor Daniel Offen had been appointed to its scientific advisory committee following its tie-up with Tel Aviv University company, Ramot.

Professor Offen works at the Department of Human Molecular Genetics and Biochemistry, Sackler Faculty of Medicine, Sagol School of Neuroscience at Tel Aviv University.

In April, it announced that the group's wholly-owned subsidiary InnoCan Pharma Ltd had struck a sponsored research agreement with Ramot to develop a novel, revolutionary approach to treat COVID-19 by using cannabidiol (CBD) loaded Exosomes (ICLX).

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Share Information

Code:		INNO
Listing:		CSE
52 week	**High**	**Low**
	0.42	**0.05**

Sector:	**Cannabis**
Website:	**innocanpharma.com**

Company Synopsis:
Innocan Pharma™ combines pharmaceutical experience with technological innovation to deliver the new generation of CBD integrated pharma and cosmetics products.

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